

MIRA INFORM REPORT

| | |
|----------------------|------------|
| Report No. : | 545633 |
| Report Date : | 18.12.2018 |

IDENTIFICATION DETAILS

| | |
|---|--|
| Name : | SPARTAN ENGINEERING INDUSTRIES PRIVATE LIMITED |
| Registered Office : | Spartan House Level 111 New Tejpal Industrial Estate, Kurla Road, Sakinaka, Andheri - Mumbai – 400072, Maharashtra |
| Tel. No.: | 91-22-40550000 / 40550122 |
| Country : | India |
| Financials (as on) : | 31.03.2018 |
| Date of Incorporation : | 30.09.1988 |
| CIN No.: [Company Identification No.] | U74210MH1988PTC049025 |
| Capital Investment / Paid-up Capital : | INR 20.000 Million |
| IEC No.: [Import-Export Code No.] | 0393069915 |
| PAN No.: [Permanent Account No.] | AAACS7816F |
| GSTN : [Goods & Service Tax Registration No.] | 33AAACS7816F1ZJ (Tamil Nadu) 36AAACS7816F1ZD (Telangana) 27AAACS7816F1ZC (Maharashtra) 19AAACS7816F1Z9 (West Bengal) 09AAACS7816F1ZA (Uttar Pradesh) 07AAACS7816F1ZE (Delhi) 24AAACS7816F1ZI (Gujarat) |
| Legal Form : | Private Limited Liability Company |
| Line of Business : | Manufacturer, Trader of Construction Equipments. (Registered activity and Confirmed by management) |
| No. of Employees : | 130 (Approximately) |

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

B

| Credit Rating | Explanation | Rating Comments |
|---------------|-------------|---|
| B | Medium Risk | Business dealings permissible on a regular monitoring basis |

| | |
|----------------------------|--|
| Status : | Moderate |
| Payment Behaviour : | Slow |
| Litigation : | Clear |
| Comments : | <p>Subject was incorporated in the year 1988 and it is engaged as a manufacturer and trader of construction equipment.</p> <p>For the financial year 2018, the company has increased its revenue as compared to previous year along with fair profit margin during the year.</p> <p>Rating takes into consideration, moderate financial risk profile of the company marked by modest net worth base along with average debt protection metrics.</p> <p>Rating gets constrained on account of high debt balance sheet profile of the subject.</p> <p>Payments seems to be slow.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</p> |

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

| Country Name | Previous Rating (30.06.2018) | Current Rating (30.09.2018) |
|--------------|---------------------------------|--------------------------------|
| India | A1 | A1 |

| Risk Category | ECGC Classification |
|---------------|---------------------|
| Insignificant | A1 |
| Low Risk | A2 |

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

| | |
|----------------------|----|
| Moderately Low Risk | B1 |
| Moderate Risk | B2 |
| Moderately High Risk | C1 |
| High Risk | C2 |
| Very High Risk | D |

EXTERNAL AGENCY RATING

| | |
|---------------------------|---|
| Rating Agency Name | ICRA |
| Rating | Long term rating = B+ |
| Rating Explanation | Risk - prone - credit - quality and carries very high credit risk |
| Date | 25.09.2018 |

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 18.12.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION PARTED BY (GENERAL INFORMATION)

| | |
|----------------------|------------------|
| Name : | Mr. Sachin |
| Designation : | Office Assistant |
| Contact No.: | 91-22-4055122 |
| Date : | 15.12.2018 |

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

LOCATIONS

| | |
|----------------------------|--|
| Registered Office : | Sapartan House Level 111 New Tejpal Industrial Estate, Kurla Road, Sakinaka, Andheri - Mumbai – 400072, Maharashtra, India |
| Tel. No.: | 91-22-40550000 / 40550122 |
| Mobile No.: | 91-9323768675 (Mr. Vikram Mahendra Mehta) |
| Fax No.: | 91-22-40550122 |
| E-Mail : | accounts@spartanindia.com espartan@spartanindia.com |
| Website : | http://www.spartanindia.com |
| Location : | Owned |
| Locality : | Commercial |
| Factory: | S. No. 80/13, 80/7 and 99 Off. Mumbai, Nashik Road. Pundhe, Atgaon, Shahapur, Thane – 421601, Maharashtra, India |
| Branch Offices : | |
| Ahmedabad: | 307, Shoppers Plaza -6, Opposite Municipal Market, C.G Road, Navrangpura, Ahmedabad- 380009, Gujarat, India |
| Bangalore: | Nandana No. 108/7, 3 rd Floor, First Main Road, Oncome Tax Layout, Bangalore – 560040, Karnataka, India |
| Chennai: | Plot No-25, 1 st Floor, 8 th Street, Venkateswara Nagar, Valasaravakkam, Chennai – 600087, Tamilnadu, India |
| Hyderabad: | No.27, Paigha Colony, S.P. Road, Near Anand Theatre, Secunderabad – 500003, Telangana, India |
| Kolkata: | P-696 B/ Block A, Lake Town, Near Manasa Mandir Bus Stand, Kolkata-700089, West Bengal, India |
| New Delhi: | C- 24, DSIDC Complex, Fie Ground Floor, Patparganj Industrial Area, Near Water Tank, Delhi- 110092, India |
| Pune: | Pawar Heights, Survey No-106/9 B, Office No- B/19, Opposite Mega Centre, Pune- Solapur Road, Hadapsar – 411013, Maharashtra, India |

DIRECTORS

As on 31.03.2018

| | |
|------------------------------|---|
| Name : | Mr. Mahendra Pranjivandas Mehta |
| Designation : | Director |
| Address : | 148/13, Vasant Building, Parmeshwaran Marg, Wadala, Mumbai – 400031, Maharashtra, India |
| Date of Birth/Age : | 24.09.1946 |
| Date of Appointment : | 01.06.2005 |

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

SPARTAN ENGINEERING INDUSTRIES PRIVATE LIMITED - 545633

PAGE NO. : 5

| | |
|------------------------------|---|
| DIN No.: | 00364038 |
| Name : | Mr. Hiral Vikram Mehta |
| Designation : | Director |
| Address : | 148/13, Vasant Building, Parmeshwaran Marg, Wadala, Mumbai – 400031, Maharashtra, India |
| Date of Birth/Age : | 20.04.1983 |
| Date of Appointment : | 15.02.2005 |
| DIN No.: | 00364176 |
| Name : | Mr. Vikram Mahendra Mehta |
| Designation : | Director |
| Address : | 148/13, Vasant Building, Parmeshwaran Marg, Wadala, Mumbai – 400031, Maharashtra, India |
| Date of Birth/Age : | 26.11.1977 |
| Date of Appointment : | 30.09.1998 |
| DIN No.: | 00364223 |

KEY EXECUTIVES

| | |
|----------------------|------------------|
| Name : | Mr. Sachin |
| Designation : | Office Assistant |

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 31.03.2018

| NAMES OF SHAREHOLDERS (EQUITY SHARES) | NO. OF SHARES |
|--|----------------------|
| Mahendra Pranjivandas | 82620 |
| Vikram Mahendar Mehta | 52500 |
| Hiral Vikram Mehta | 14880 |
| Total | 150000 |

| NAMES OF SHAREHOLDERS (PREFERENCE SHARES) | NO. OF SHARES |
|--|----------------------|
| Mahendra Pranjivandas Mehta | 27540 |
| Vikram Mahendar Mehta | 17500 |
| Hiral Vikram Mehta | 4960 |
| Total | 50000 |

Equity Share Break up (Percentage of Total Equity)

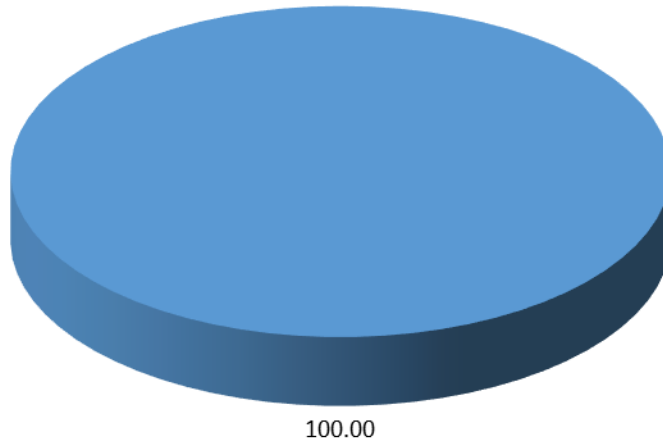
AS ON 29.09.2018

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

| CATEGORY | PERCENTAGE |
|--|---------------|
| Promoter - (Individual/ Hindu Undivided Family – Indian) | 100.00 |
| Total | 100.00 |

Share holding pattern

■ Promoter - (Individual/ Hindu Undivided Family – Indian)



BUSINESS DETAILS

| | | |
|---------------------------|--|--|
| Line of Business : | Manufacturer, Trader of Construction Equipments. (Registered activity and Confirmed by management) | |
| Products : | Item Code No. | Product Description |
| | 99833220 | Engineering Services for Industrial and Manufacturing Projects |
| Brand Names : | Not Available | |
| Agencies Held : | Not Available | |
| Exports : | | |
| Products : | Finished Goods | |

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

| | |
|---------------------|---|
| Countries : | <ul style="list-style-type: none"> • Dubai • Nepal • Sri Lanka • Gulf Countries |
| Imports : | |
| Products : | Raw Material |
| Countries : | China |
| Terms : | |
| Selling : | Cash, Cheque and Credit (30 Days) |
| Purchasing : | Cash, Cheque and Credit (30 Days) |

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

| | | |
|---------------------------|---------------------------------------|--------------|
| Suppliers : | Reference : | Not Divulged |
| | Name of the Person : | -- |
| | Contact No.: | -- |
| | Since How Long Known : | -- |
| | Maximum Limit Dealt : | -- |
| | Experience : | -- |
| | Remark: | -- |
| Customers : | End Users, OEMs and Manufacturers | |
| | Reference : | Not Divulged |
| | Name of the Person : | -- |
| | Contact No.: | -- |
| | Since How Long Known : | -- |
| | Maximum Limit Dealt : | -- |
| | Experience : | -- |
| Remark: | -- | |
| No. of Employees : | 130 (Approximately) | |
| Bankers : | Bank Name | Not Divulged |
| | Branch | -- |
| | Person Name (With Designation) | -- |
| | Contact Number | -- |
| | Name of Account Holder | -- |
| | Account Number | -- |
| | Account Since (Date/Year of | -- |

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

| | | | |
|---------------------|---|--|--|
| | Account Opening) | | |
| | Average Balance Maintained (If Possible) | -- | |
| | Credit Facilities Enjoyed (If any) | -- | |
| | Account Operation | -- | |
| | Remarks (If any) | -- | |
| Facilities : | Secured Loan | 31.03.2018 (INR in Million) | 31.03.2017 (INR in Million) |
| | Long-term Borrowings | | |
| | From banks | | |
| | Bank of India Star Sahayata Loan | 21.354 | 27.604 |
| | Loans against FDR | 0.000 | 10.000 |
| | From financial institutions | | |
| | Dewan Housing Finance Corporation(DHFL- I) | 63.131 | 68.229 |
| | Dewan Housing Finance Corporation(DHFL- II) | 61.296 | 0.000 |
| | Car Loans | | |
| | HDFC bank car loan (Honda Mobillio) | 0.128 | 0.365 |
| | Kotak Mahindra prime limited (jazz 234) | 0.00 | 0.081 |
| | Daimler Financial Services Private Limited (Mercedes) | 1.319 | 1.747 |
| | HDFC bank Car loan | 0.169 | 0.545 |
| | Short-term Borrowings | | |
| | Bank of India | 261.217 | 274.512 |
| | Buyers credit on import | 9.744 | 3.206 |
| | Total | 418.358 | 386.289 |

| | |
|--|---|
| Auditors : | |
| Name : | Kanu Doshi Associates LLP Chartered Accountants |
| Mumbai Address : | 203, The Summit, Hanuman Road, W. E. Highway, Vile Parle(East), Mumbai – 400057, Maharashtra, India |
| Tel. No.: | 91-22-26150100 /111 /112 |
| Fax No.: | 91-22-26150113 |
| E-Mail : | info@kdg.co.in |
| Website: | www.kdg.co.in |
| Income-tax PAN of auditor or auditor's firm : | AAAFK1583C |
| FRN: | 104746W / W100096 |
| Membership No: | 045375 (Mr. Jayesh Parmar) |

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

| | |
|---|--|
| Memberships : | Not Available |
| Collaborators : | Not Available |
| Enterprise in which Key Managerial Personnel or their relatives have significant influence : | <ul style="list-style-type: none"> • Spartan Engineering Company • M.R. Engineering Company • Spartan International • Mahendra Mehta HUF |

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

| No. of Shares | Type | Value | Amount |
|---------------|-------------------|---------------|---------------------------|
| 150000 | Equity Shares | INR 10/- each | INR 15.000 Million |
| 50000 | Preference Shares | INR 10/- each | INR 5.000 Million |
| | Total | | INR 20.000 Million |

Issued, Subscribed & Paid-up Capital :

| No. of Shares | Type | Value | Amount |
|---------------|-------------------|---------------|--------------------|
| 150000 | Equity Shares | INR 10/- each | INR 15.000 Million |
| 50000 | Preference Shares | INR 10/- each | INR 5.000 Million |

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

SPARTAN ENGINEERING INDUSTRIES PRIVATE LIMITED - 545633 **PAGE NO. : 10**

| | | |
|--|--------------|---------------------------|
| | Total | INR 20.000 Million |
|--|--------------|---------------------------|

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

| SOURCES OF FUNDS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|-------------------|-------------------|-------------------|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | 20.000 | 5.000 | 5.000 |
| (b) Reserves & Surplus | 69.141 | 28.166 | 12.899 |
| (c) Money received against share warrants | 0.000 | 0.000 | 0.000 |
| (2) Share Application money pending allotment | 0.000 | 0.000 | 0.000 |
| Total Shareholders' Funds (1) + (2) | 89.141 | 33.166 | 17.899 |

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

SPARTAN ENGINEERING INDUSTRIES PRIVATE LIMITED - 545633

PAGE NO. : 11

| | | | |
|--|----------------|----------------|----------------|
| (3) Non-Current Liabilities | | | |
| (a) long-term borrowings | 178.288 | 177.052 | 192.456 |
| (b) Deferred tax liabilities (Net) | 6.403 | 6.483 | 4.343 |
| (c) Other long term liabilities | 0.000 | 0.000 | 0.000 |
| (d) long-term provisions | 0.000 | 0.000 | 0.000 |
| Total Non-current Liabilities (3) | 184.691 | 183.535 | 196.799 |
| (4) Current Liabilities | | | |
| (a) Short term borrowings | 270.961 | 277.718 | 293.950 |
| (b) Trade payables | 254.408 | 225.599 | 126.592 |
| (c) Other current liabilities | 47.082 | 74.382 | 138.565 |
| (d) Short-term provisions | 11.208 | 10.434 | 12.024 |
| Total Current Liabilities (4) | 583.659 | 588.133 | 571.131 |
| TOTAL | 857.491 | 804.834 | 785.829 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible assets | 117.503 | 126.033 | 129.667 |
| (ii) Intangible Assets | 0.988 | 2.878 | 3.793 |
| (iii) Capital work-in-progress | 0.000 | 0.000 | 0.872 |
| (iv) Intangible assets under development | 0.000 | 0.000 | 0.000 |
| (b) Non-current Investments | 0.000 | 0.000 | 0.000 |
| (c) Deferred tax assets (net) | 0.000 | 0.000 | 0.000 |
| (d) Long-term Loan and Advances | 0.000 | 0.000 | 0.000 |
| (e) Other Non-current assets | 0.000 | 0.000 | 0.000 |
| Total Non-Current Assets | 118.491 | 128.911 | 134.332 |
| (2) Current assets | | | |
| (a) Current investments | 0.000 | 0.000 | 0.000 |
| (b) Inventories | 288.662 | 276.162 | 262.785 |
| (c) Trade receivables | 331.793 | 280.324 | 244.514 |
| (d) Cash and cash equivalents | 33.468 | 40.230 | 50.612 |
| (e) Short-term loans and advances | 29.924 | 23.128 | 37.728 |
| (f) Other current assets | 55.153 | 52.968 | 49.713 |
| (g) Misc. Assets | 0.000 | 3.111 | 6.145 |
| Total Current Assets | 739.000 | 675.923 | 651.497 |
| TOTAL | 857.491 | 804.834 | 785.829 |

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

PROFIT & LOSS ACCOUNT

| | PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|------------------|---|-------------------|-------------------|-------------------|
| | SALES | | | |
| | Income | 900.707 | 753.368 | 710.021 |
| | Other Income | 9.721 | 23.539 | 23.012 |
| | TOTAL | 910.428 | 776.907 | 733.033 |
| | | | | |
| Less | EXPENSES | | | |
| | Cost of Materials Consumed | 459.935 | 324.683 | 332.014 |
| | Purchases of Stock-in-Trade | 109.646 | 125.159 | 139.256 |
| | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | 0.027 | 19.547 | (57.092) |
| | Employees benefits expense | 115.982 | 103.267 | 114.795 |
| | Other expenses | 102.937 | 115.833 | 158.163 |
| | TOTAL | 788.527 | 688.489 | 687.136 |
| | | | | |
| | PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | 121.901 | 88.418 | 45.897 |
| | | | | |
| Less | FINANCIAL EXPENSES | 68.771 | 60.091 | 60.127 |
| | | | | |
| | PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION | 53.130 | 28.327 | (14.230) |
| | | | | |
| Less/ Add | DEPRECIATION/ AMORTISATION | 11.627 | 11.120 | 8.449 |
| | | | | |
| | PROFIT/ (LOSS) BEFORE TAX | 41.503 | 17.207 | (22.679) |
| | | | | |
| Less | TAX | 0.529 | 1.939 | 3.660 |
| | | | | |
| | PROFIT/ (LOSS) AFTER TAX | 40.974 | 15.268 | (26.339) |
| | | | | |
| | IMPORTS | | | |
| | Raw Materials | 68.095 | 92.626 | 0.000 |
| | TOTAL IMPORTS | 68.095 | 92.626 | 0.000 |
| | | | | |
| | Earnings / (Loss) Per Share (INR) | 806.23 | 610.7 | (1053.58) |

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

SPARTAN ENGINEERING INDUSTRIES PRIVATE LIMITED - 545633 PAGE NO. : 13

| Particulars | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---------------------------------------|------------|------------|------------|
| Current Maturities of Long term debt | 16.789 | 10.854 | 19.956 |
| Cash generated from operations | N/A | N/A | N/A |
| Net cash flow from operating activity | N/A | N/A | N/A |

KEY RATIOS

EFFICIENCY RATIOS

| PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|------------|------------|------------|
| Average Collection Days (Sundry Debtors / Income * 365 Days) | 134.45 | 135.81 | 125.70 |
| Account Receivables Turnover (Income / Sundry Debtors) | 2.71 | 2.69 | 2.90 |
| Average Payment Days (Sundry Creditors / Purchases * 365 Days) | 163.03 | 183.05 | 98.05 |
| Inventory Turnover (Operating Income / Inventories) | 0.42 | 0.32 | 0.17 |
| Asset Turnover (Operating Income / Net Fixed Assets) | 1.03 | 0.69 | 0.34 |

LEVERAGE RATIOS

| PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|------------|------------|------------|
| Debt Ratio ((Borrowing + Current Liabilities) / Total Assets) | 0.91 | 0.96 | 1.00 |
| Debt Equity Ratio (Total Liability / Networth) | 5.23 | 14.04 | 28.29 |
| Current Liabilities to Networth (Current Liabilities / Net Worth) | 6.55 | 17.73 | 31.91 |
| Fixed Assets to Networth (Net Fixed Assets / Networth) | 1.33 | 3.89 | 7.51 |
| Interest Coverage Ratio (PBIT / Financial Charges) | 1.77 | 1.47 | 0.76 |

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

PROFITABILITY RATIOS

| PARTICULARS | | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|---|------------|------------|------------|
| Net Profit Margin ((PAT / Sales) * 100) | % | 4.55 | 2.03 | -3.71 |
| Return on Total Assets ((PAT / Total Assets) * 100) | % | 4.78 | 1.90 | -3.35 |
| Return on Investment (ROI) ((PAT / Networth) * 100) | % | 45.97 | 46.04 | -147.15 |

SOLVENCY RATIOS

| PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|------------|------------|------------|
| Current Ratio (Current Assets / Current Liabilities) | 1.27 | 1.15 | 1.14 |
| Quick Ratio ((Current Assets – Inventories) / Current Liabilities) | 0.77 | 0.68 | 0.68 |
| G-Score Ratio Financial (Networth / Total Assets) | 0.10 | 0.04 | 0.02 |
| G-Score Ratio Debt (Debts / Equity Capital) | 23.30 | 93.12 | 101.27 |
| G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities) | 1.27 | 1.15 | 1.14 |

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

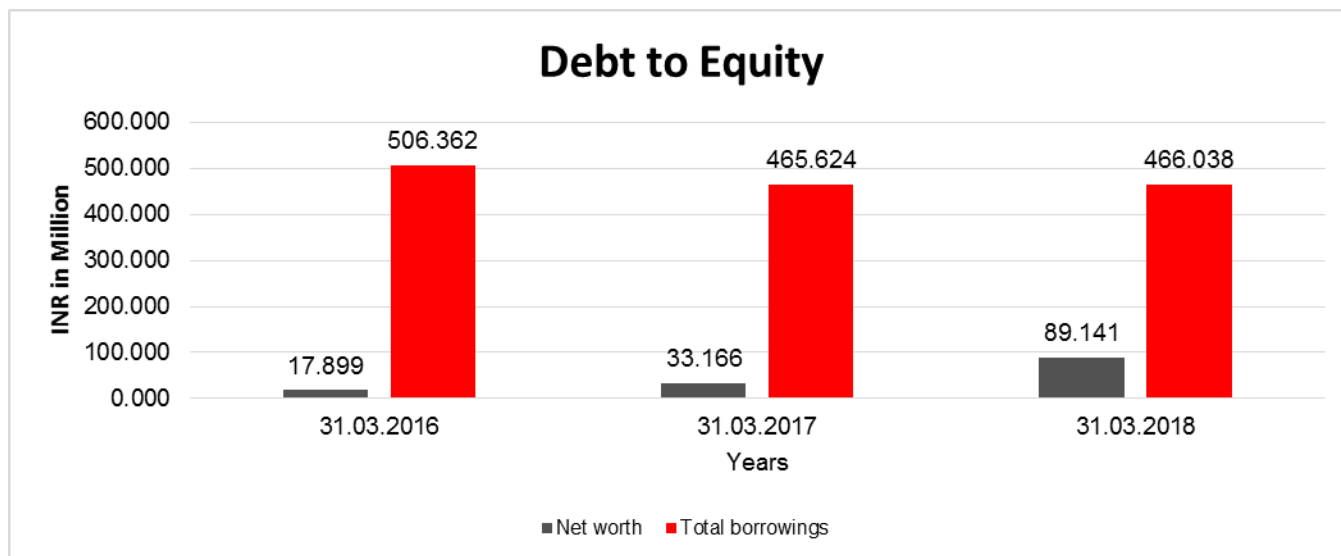
| Particular | 31.03.2016 | 31.03.2017 | 31.03.2018 |
|---|----------------|----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Share Capital | 5.000 | 5.000 | 20.000 |
| Reserves & Surplus | 12.899 | 28.166 | 69.141 |
| Share Application money pending allotment | 0.000 | 0.000 | 0.000 |
| Net worth | 17.899 | 33.166 | 89.141 |
| Long Term borrowings | 192.456 | 177.052 | 178.288 |
| Short Term borrowings | 293.950 | 277.718 | 270.961 |

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

SPARTAN ENGINEERING INDUSTRIES PRIVATE LIMITED - 545633

PAGE NO. : 15

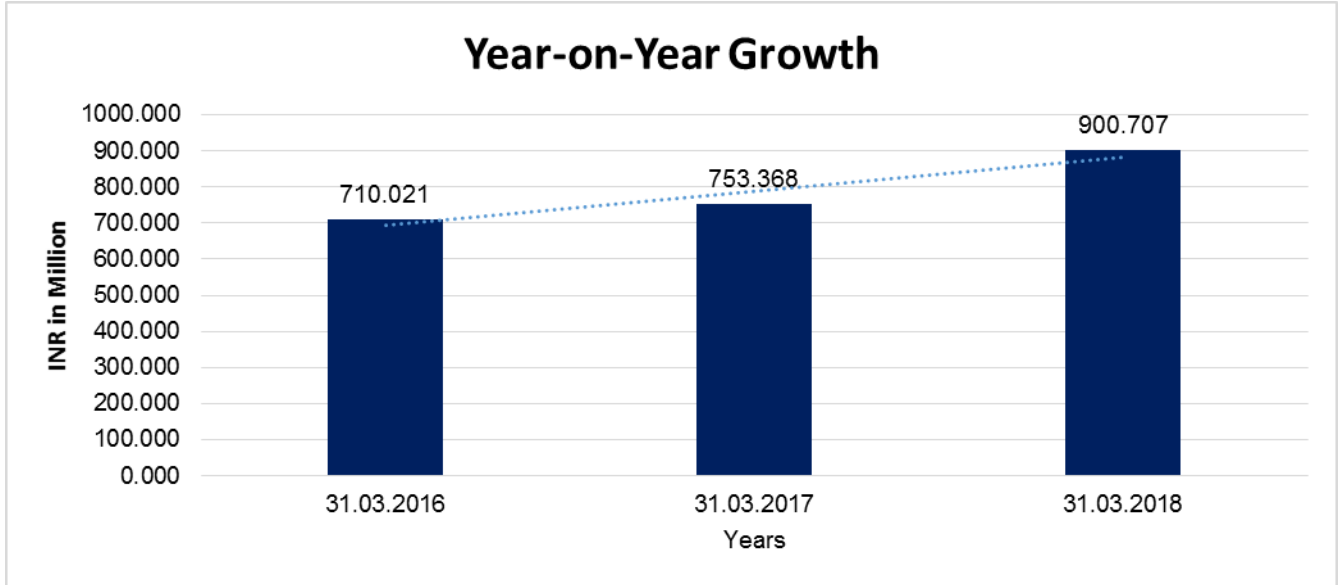
| | | | |
|--------------------------------------|----------------|----------------|----------------|
| Current Maturities of Long term debt | 19.956 | 10.854 | 16.789 |
| Total borrowings | 506.362 | 465.624 | 466.038 |
| Debt/Equity ratio | 28.290 | 14.039 | 5.228 |



YEAR-ON-YEAR GROWTH

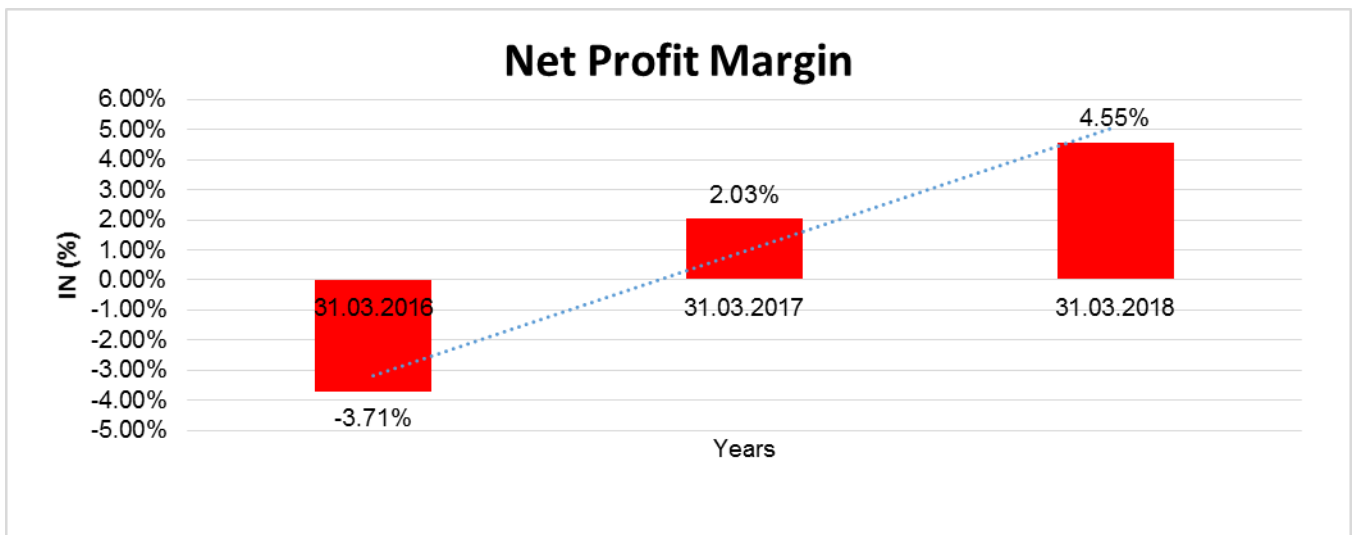
| Year on Year Growth | 31.03.2016 | 31.03.2017 | 31.03.2018 |
|---------------------|-----------------------|-----------------------|-----------------------|
| | INR In Million | INR In Million | INR In Million |
| Sales | 710.021 | 753.368 | 900.707 |
| | | 6.105 | 19.557 |

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.



NET PROFIT MARGIN

| Net Profit Margin | 31.03.2016 | 31.03.2017 | 31.03.2018 |
|-------------------|----------------|----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Sales | 710.021 | 753.368 | 900.707 |
| Profit/ Loss | (26.339) | 15.268 | 40.974 |
| | (3.71%) | 2.03% | 4.55% |



DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

LOCAL AGENCY FURTHER INFORMATION

| Sr. No. | Check list by info agents | Available in Report (Yes/No) |
|---------|---|------------------------------|
| 1 | Year of establishment | Yes |
| 2 | Constitution of the entity | Yes |
| 3 | Locality of the entity | Yes |
| 4 | Premises details | Yes |
| 5 | Buyer visit details | -- |
| 6 | Contact numbers | Yes |
| 7 | Name of the person contacted | Yes |
| 8 | Designation of contact person | Yes |
| 9 | Promoter's background | Yes |
| 10 | Date of Birth of Proprietor / Partners / Directors | Yes |
| 11 | Pan Card No. of Proprietor / Partners | No |
| 12 | Voter Id Card No. of Proprietor / Partners | No |
| 13 | Type of business | Yes |
| 14 | Line of Business | Yes |
| 15 | Export/import details (if applicable) | Yes |
| 16 | No. of employees | Yes |
| 17 | Details of sister concerns | Yes |
| 18 | Major suppliers | No |
| 19 | Major customers | No |
| 20 | Banking Details | No |
| 21 | Banking facility details | Yes |
| 22 | Conduct of the banking account | -- |
| 23 | Financials, if provided | Yes |
| 24 | Capital in the business | Yes |
| 25 | Last accounts filed at ROC, if applicable | Yes |
| 26 | Turnover of firm for last three years | Yes |
| 27 | Reasons for variation <> 20% | -- |
| 28 | Estimation for coming financial year | No |
| 29 | Profitability for last three years | Yes |
| 30 | Major shareholders, if available | Yes |
| 31 | External Agency Rating, if available | Yes |
| 32 | Litigations that the firm/promoter involved in | -- |
| 33 | Market information | -- |
| 34 | Payments terms | Yes |
| 35 | Negative Reporting by Auditors in the Annual Report | No |

CORPORATE INFORMATION:

The company is engaged in manufacturing and trading of construction Equipments and Machinery including leasing out of such machinery and also provides Technical Consultancy for Commissioning and Maintenance of Tower Cranes and Construction Equipment.

UNSECURED LOAN

(INR In Million)

| PARTICULARS | 31.03.2018 (INR in Million) | 31.03.2017 (INR in Million) |
|--------------------------------------|--------------------------------|--------------------------------|
| Long-term Borrowings | | |
| Loan from others | | |
| From Director | 30.891 | 62.987 |
| Edelweiss Financial Services Limited | 0.000 | 5.494 |
| Total | 30.891 | 68.481 |

INDEX OF CHARGES:

| SN o | SRN | Charge Id | Charge Holder Name | Date of Creation | Date of Modification | Date of Satisfaction | Amount | Address |
|------|-----------|-----------|--------------------|------------------|----------------------|----------------------|------------|---|
| 1 | C32928053 | 10530160 | Bank of India | 15/07/2014 | - | - | 50000000.0 | Sakinaka Branch, Sagar Tech Plaza, Andheri-Kurla Road, Sakinaka, Andheri (E), Mumbai - 400072, Maharashtra, India |
| 2 | A81962631 | 10209225 | Bank of India | 03/03/2010 | - | - | 10000000.0 | Sakinaka Branch, Sagar Tech Plaza, Andheri-Kurla Road, Sakinaka, Andheri (E), Mumbai - 400072, Maharashtra, India |
| 3 | A81962698 | 10209226 | Bank of India | 03/03/2010 | - | - | 7500000.0 | Sakinaka Branch, Sagar Tech Plaza, Andheri-Kurla Road, Sakinaka, Andheri (E), Mumbai - 400072, Maharashtra, India |
| 4 | A71240964 | 10181325 | Bank of India | 22/09/2009 | - | - | 30000000.0 | Sakinaka Branch, Sagar Tech Plaza, Andheri-Kurla Road, Sakinaka, Andheri (E), Mumbai - 400072, Maharashtra, India |
| 5 | A65530115 | 10166425 | Bank of India | 19/06/2009 | - | - | 45000000.0 | Sakinaka Branch, Sagar Tech Plaza, Andheri-Kurla Road, Sakinaka, Andheri (E), Mumbai - 400072, Maharashtra, India |

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

SPARTAN ENGINEERING INDUSTRIES PRIVATE LIMITED - 545633 PAGE NO. : 19

| | | | | | | | | |
|---|---------------|--------------|------------------|----------------|----------------|---|-------------|---|
| 6 | C3292 7907 | 10166 428 | Bank of India | 19/06/ 2009 | 15/07/20 14 | - | 481200000.0 | Sakinaka Branch, Sagar Tech Plaza, Andheri-Kurla Road, Sakinaka, Andheri (E), Mumbai – 400072, Maharashtra, India |
| 7 | A05545 884 | 10022 358 | Bank of India | 04/10/ 2006 | - | - | 10000000.0 | Sakinaka Branch, Sagar tech Plaza Building, Andheri Kurla Road, Saki Naka, Andheri (East), Mumbai – 400072, Maharashtra, India |
| 8 | C3292 7584 | 10008 645 | Bank of India | 16/06/ 2006 | 15/07/20 14 | - | 431200000.0 | Saki Naka Branch, Sagar Tech Plaza , Andheri Kurla Road , Andheri (East), Mumbai – 400072, Maharashtra, India |

CONTINGENT LIABILITIES:

(INR in million)

| PARTICULARS | 31.03.2018 | 31.03.2017 |
|---|-------------------|-------------------|
| Bank Guarantees | 1.867 | 1.867 |
| Others money for which the company is contingently liable | 66.668 | 12.378 |

FIXED ASSETS

- Land
- Building
- Factory Building
- Furniture and Fixture
- Plant and Machinery
- Vehicle
- Office Equipment
- Computer Software

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

| Currency | Unit | INR |
|-----------|------|-----------|
| US Dollar | 1 | INR 71.67 |
| UK Pound | 1 | INR 90.20 |
| Euro | 1 | INR 81.07 |

INFORMATION DETAILS

| | |
|---------------------------|------|
| Information Gathered by : | JIR |
| Analysis Done by : | VIVR |
| Report Prepared by : | SUPI |

SCORE FACTORS

| | | |
|-----------------------------|--------|-----|
| DEMERIT POINTS | | |
| --BANK CHARGES | YES/NO | YES |
| --LITIGATION | YES/NO | NO |
| --OTHER ADVERSE INFORMATION | YES/NO | NO |
| MERIT POINTS | | |
| --SOLE DISTRIBUTORSHIP | YES/NO | NO |
| --EXPORT ACTIVITIES | YES/NO | YES |
| --AFFILIATION | YES/NO | YES |
| --LISTED | YES/NO | NO |
| --OTHER MERIT FACTORS | YES/NO | YES |

RATING EXPLANATIONS

| Credit Rating | Explanation | Rating Comments |
|---------------|------------------|--|
| A++ | Minimum Risk | Business dealings permissible with minimum risk of default |
| A+ | Low Risk | Business dealings permissible with low risk of default |
| A | Acceptable Risk | Business dealings permissible with moderate risk of default |
| B | Medium Risk | Business dealings permissible on a regular monitoring basis |
| C | Medium High Risk | Business dealings permissible preferably on secured basis |
| D | High Risk | Business dealing not recommended or on secured terms only |
| NB | New Business | No recommendation can be done due to business in infancy stage |
| NT | No Trace | No recommendation can be done as the business is not traceable |

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)